Prepared on: 09/10/26

This Product Highlights Sheet is an important document.

- **It highlights the key terms and risks of the investment product and complements the prospectus of the Sub-Fund (the "Prospectus")[1].**
- **It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.**
- **You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.**
- **If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.**

DBS CIO Barbell Strategy Fund (the "Sub-Fund")
a sub-fund of the SCALAR RETAIL FUND VCC (the "Company")

Product Type	**Variable Capital Company**	**Launch Date**	**Not launched yet**
Manager	**DBS Bank Ltd.**	**Custodian**	**Citicorp Trustee (Singapore) Limited**
Trustee	**Not applicable**	**Dealing Frequency**	**Every Business Day**
Capital Guaranteed	**No**	**Expense Ratio (as at 31 December 2025)**	**Not available**

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Sub-Fund is only suitable for investors who:
  - seek a balanced investment approach;
  - have an investment horizon over the medium to long term;
  - seek exposure to diverse asset classes, including equities, bonds and alternative investments, and understand the risks associated with such exposure;
  - understand the complexities of the alternative strategies employed by the alternative investment funds[2] in which the Sub-Fund may invest; and
  - are able to accept the product-specific risks of the Sub-Fund.

Further Information
Refer to "*Appendix IV – DBS CIO Barbell Strategy Fund"* of the Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a sub-fund of a variable capital company constituted in Singapore.
- The investment objective of the Sub-Fund is to provide investors with long-term capital growth through the DBS CIO Barbell Strategy, which provides diversified exposure across multiple asset classes.
- Distributions will be determined by the Company in its sole and absolute discretion. The Company currently intends to make monthly distributions to holders of Participating Shares in the Sub-Fund in respect of Classes with a "Dist" in the name of such Class.

Refer to "*Appendix IV – DBS CIO Barbell Strategy Fund*" of the Prospectus for further information on features of the product.

Investment Strategy

- The Sub-Fund aims to achieve its investment objective by investing primarily in a diversified portfolio of global equities, fixed income instruments and alternative investments as described below.
- The Sub-Fund seeks to express the DBS CIO Barbell Strategy, which entails allocating assets to the highest conviction calls from a factor-based and thematic perspective. The anchor factors are: (a) Growth and (b) Income. The "Growth" component consists of gaining exposure to secular growth trends while the "Income" component consists of exposure to dividend equities, REITs, and government and corporate bonds. In addition to the "Growth" and "Income" components, the Sub-Fund may also maintain a third component which serves as a risk diversifier consisting of exposure to alternative investments including gold ETPs and alternative investment funds with daily liquidity.
- The Sub-Fund will be managed using a bottom-up selection of instruments and based on DBS' CIO Barbell Strategy investment framework. Investments in global bonds (including subordinated bonds and CoCos) will be focused on a diversified

Refer to the "*Investment Approach and Restrictions"* section in *"Appendix IV – DBS CIO Barbell Strategy Fund"* of the Prospectus for further information on the Sub-Fund's investment strategy.

[1] The Prospectus is available from the Company or its appointed agents or distributors.

[2] "Alternative investment funds" refers to collective investment schemes that use advanced investment strategies including long/short equity, global macro, event driven or relative value strategies. For the avoidance of doubt, any collective investment scheme invested in by the Sub-Fund will be in accordance with Appendix 1 of the Code.

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exposure, including but not limited to USD denominated instruments. Exposure to global equities will aim to capture a combination of capital appreciation and income via dividends. The Sub-Fund will be a dynamic, mixed asset strategy with asset allocation that evolves across various market cycles and opportunities. • The investments of the Sub-Fund will predominantly be denominated in USD but the Manager retains the flexibility to invest the assets of the Sub-Fund in non-USD denominated investments. • The Sub-Fund may also use FDIs for the purposes of hedging, efficient portfolio management and/or optimising returns or a combination of 2 or more such purposes. • **The Sub-Fund's Net Asset Value may have higher volatility due to its exposure to alternative investments, when compared to collective investment schemes without such exposure.**	
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Manager is DBS Bank Ltd. • The Registrar is Citicorp Trustee (Singapore) Limited. • The Custodian is Citicorp Trustee (Singapore) Limited. • Certain divisions of the Manager (including the Private Banking division, other wealth banking segments such as Treasures Private Client, and/or certain business units of the Global Financial Markets division) may be appointed to act as distributor of the Sub-Fund.	Refer to the "*Management and Administration*" section of the Prospectus for further information on the roles and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? There can be no assurance that you will achieve a return on your investments in the Shares or a return on capital invested. Some or all of the following risks may adversely affect the Sub-Fund's Net Asset Value, yield, total return and/or its ability to achieve its investment objective. **The value of the Sub-Fund and its distributions, if any, may rise or fall. These risk factors may cause you to lose some or all of your investment:**	Refer to the "*Risk Factors*" section and the "*Specific Risks Factors" section* in "*Appendix IV – DBS CIO Barbell Strategy Fund*" of the Prospectus for further information on the risks of investing in the Sub-Fund.
Market and Credit Risks	
• **Market Risk** – The Net Asset Value of the Shares of the Sub-Fund will fluctuate with changes in the market value of the investments held by the Sub-Fund. Investors in the Sub-Fund are exposed to risks such as interest rate risks, income risks and credit risk.	
Liquidity Risks	
• There may be a 10% limit on the number of Shares of a Class that can be redeemed on a Dealing Day. Therefore, a redemption request may be deferred to the next Dealing Day (which is subject to the same limit) if redemptions exceed the limit on that day.	
Product-Specific Risks	
• **Subordinated Bonds Risk** – In the case of insolvency of the issuer, subordinated bonds rank below other debt instruments in relation to repayment and therefore subordinated bonds represent a greater risk to the investor. • **CoCos Risk** – Risks relating to investing in CoCos include coupon cancellation, partial or total reduction in the value of the security, conversion of the bond into equity, reimbursement of principal and coupon payments "subordinate" to those of other creditors with senior bonds, the possibility to call during life at predetermined levels or to extend the call. • **Derivatives Risk** – In addition to the inherent risks of investing in FDIs, the Sub-Fund may also be subject to the possibility of insolvency, bankruptcy or default of a counterparty with which the Sub-Fund trades, which could result in substantial losses to the Sub-Fund.	
FEES AND CHARGES	
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?	Refer to the "*Fees,*

Payable directly by you:

You will need to pay the following fees and charges:

Subscription Fee*	Class A	Currently up to 3.0%. Maximum 3.0%.	
	Class B and Class C	Currently 0%. Maximum 3.0%.	
Redemption Fee**	Class A	Currently 0%. Maximum 3.0%.	
	Class B	Shares that have been held by a Shareholder for not more than 3 years from the end of the Initial Offer Period of the relevant Class will, on being redeemed, be subject to a Redemption Fee calculated on the following basis:	
		Time of Redemption (From end of Initial Offer Period of the relevant Class)	**Redemption Fee**
		Not more than 1 year	3%
		More than 1 year but not more than 2 years	2%
		More than 2 years but not more than 3 years	1%
		More than 3 years	0%
	Class C	Shares that have been held by a Shareholder for less than 3 years from the Offer Commencement Date will, on being redeemed, be subject to a Redemption Fee calculated on the following basis:	
		Time of Redemption (From Offer Commencement Date of the relevant Class)	**Redemption Fee**
		Less than 1 year	3%
		1 year or more but less than 2 years	2%
		2 years or more but less than 3 years	1%
		3 years or more	0%
Switching Fee	N/A***		

* The Subscription Fee (if any) will be payable by Shareholders to the Company or to its appointed agents or distributors or will be shared between the Company and its appointed agents or distributors. Some appointed agents or distributors may charge their customers additional fees for their services that are in addition to the subscription fee disclosed above, depending on the specific nature of services provided by them.

** The Redemption Fee (if any) will be payable by Shareholders to the Company. Depending on the arrangement between the Company and its appointed agents and/or distributors, the Redemption Fee (if any) may (or may not) be shared between the Company and: (i) its appointed agents; and/or (ii) its distributors.

*** Unless otherwise determined by the Company at its absolute discretion, (a) Class B Shares shall be automatically converted into Class A Shares in the corresponding currency of denomination on the next Dealing Day in respect of the relevant Classes after the third anniversary of the end of the Initial Offer Period of the relevant Class; and (b) Class C Shares shall be automatically converted into Class A Shares in the corresponding currency of denomination on the third anniversary of the Offer Commencement Date of the relevant Class or, if such date is not a Dealing Day in respect of the relevant Classes, on the next Dealing Day in respect of such Classes. No Switching Fee or Subscription Fee shall be payable by Shareholders in respect of such automatic conversion.

Payable by the Sub-Fund from invested proceeds:

Management Fee	Class A	Currently: Up to 1.25% per annum of NAV^ Maximum: 1.25% per annum of NAV^ ^Of which: (a) 30% to 100% of the Management Fee to be retained by the Manager and (b) 0% to 70% of the Management Fee to be paid by

Charges and Expenses" section and the *"Fees and Charges"* section in "*Appendix IV – DBS CIO Barbell Strategy Fund"* of the Prospectus for further information on fees and charges.

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		the Manager to financial advisers (trailer fee).*
	Class B and Class C	Currently: Up to 1.25% per annum of NAV^ Maximum: 1.25% per annum of NAV^ ^Of which: (a) 100% of the Management Fee to be retained by the Manager and (b) 0% of the Management Fee to be paid by the Manager to financial advisers (trailer fee).*
Custodian Fee:	Up to 0.10% per annum of the Net Asset Value.	
Administration Fee:	Up to 0.10% per annum of the Net Asset Value.	
Other fees and charges:	Other fees and charges include fund administration and valuation fees, audit fees, accounting fees, licensing fees, corporate secretarial fees, printing costs, out-of-pocket expenses and Directors' fees. Such fees and charges are subject to agreement with the relevant parties and may amount to or exceed 0.10% of the Net Asset Value of the Sub-Fund, depending on the proportion each fee or charge bears to the Net Asset Value of the Sub-Fund.	

* Your financial adviser/distributor is required to disclose to you the amount of trailer fee that it receives from the Manager.

VALUATIONS AND EXITING FROM THIS INVESTMENT

HOW OFTEN ARE VALUATIONS AVAILABLE?

The Sub-Fund will be valued on each Dealing Day. The buying and selling prices of the Shares of the Sub-Fund are quoted on a forward pricing basis and will generally be available within 2 Business Days after the relevant Dealing Day from the Company or its appointed agents or distributors, and may also be published on Bloomberg daily.

HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?

If you are subscribing for Shares in the Sub-Fund for the first time, subject to the Constitution and to the cancellation terms and conditions contained in the application form, you shall have the right to cancel your subscription of Shares within 7 calendar days from the date of subscription of Shares by providing notice in writing to the Company or its appointed agents or distributors in such form as the Company may prescribe. Subject to the provisions of the Constitution, you will be refunded the lower of the market value of the Shares held on the day of receipt and acceptance of such form or the original amount paid by you.

You may realise your holdings in the Sub-Fund on any Dealing Day by submitting redemption forms to the Company or through its appointed agents or distributors, if applicable. Where a redemption request is received on a day which is not a Dealing Day or is received after the Dealing Deadline[3] on a Dealing Day, that redemption request shall, unless otherwise determined by the Company, be carried forward and deemed to be received at the opening of business on the next following Dealing Day which shall be the relevant Dealing Day for the purposes of that redemption request. You will receive your redemption proceeds within 7 Business Days from the receipt and acceptance of the redemption form by the Company.

Illustration of how redemption proceeds are calculated:

(1,000	**x**	**US$10.00*)**	**-**	**US$300**	**-**	**US$50**	**=**	**US$9,650**
Number of Shares to be redeemed		Redemption Price per Share		Redemption Fee		Additional Amount		Redemption Proceeds

** The above illustration is in relation to the redemption of Class B Shares not more than 1 year from the end of the Initial Offer Period of the relevant Class. You should note that the redemption price is for illustration purposes only and should not be taken as any forecast of future performance.*

Refer to the "Miscellaneous Information" section and the "Subscription and Redemption" section of the Prospectus for further information on valuation and exiting from the product.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

You may contact the Company or the Manager at telephone number 1800 111 1111 (for DBS and POSB customers) or 1800 221 1111 (for DBS Treasures, DBS Treasures Private Client and DBS Private Bank Customers).

[3] The Company's appointed agents or distributors may impose their own more restrictive dealing deadlines on Shareholders in order to meet the Dealing Deadline.

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APPENDIX: GLOSSARY OF TERMS	
"Business Day"	means any day (other than a Saturday, Sunday or a gazetted public holiday) on which banks in Singapore and United States are open for business, or such other day or days as the Directors of the Company may determine from time to time.
"CoCos"	means contingent convertible bonds.
"Code"	means the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore pursuant to section 321 of the Securities and Futures Act 2001 of Singapore, as the same may be modified, amended, supplemented, revised or replaced from time to time.
"Constitution"	means the constitution of the Company filed with the Accounting and Corporate Regulatory Authority of Singapore, as amended or restated from time to time.
"Class"	means a class of Shares and/or sub-class of a class of Shares issued by the Company in respect of the Sub-Fund.
"Dealing Day"	means each Business Day during the continuance of the Sub-Fund, and/or such other day or days as the Company may from time to time determine either generally or for a particular Class or Classes of Shares.
"Dealing Deadline"	means 4.00 p.m. Singapore time on each Dealing Day (or such other time as the Company may from time to time determine).
"Directors"	means the directors of the Company for the time being or the directors of the Company present at a meeting of directors at which a quorum is present and includes any committee of the Directors duly constituted for the purposes relevant in the context in which any reference to the Directors appears or the members of such committee present at a meeting of such committee at which a quorum is present.
"ETPs"	means exchange-traded products.
"FDIs"	means financial derivative instruments.
"Initial Offer Period"	means, in respect of a Class, an initial offer period within 12 months from the date of the Prospectus for a period of up to 6 weeks (or for such other period commencing and ending on such dates as the Manager may determine).
"Net Asset Value" or "NAV"	means the net asset value of the Sub-Fund or, as the context may require, the net asset value of a Share of the Sub-Fund (or Class thereof) calculated pursuant to the Constitution.
"Offer Commencement Date"	means, in respect of a Class, the first Initial Offer Period of that Class.
"Shares"	means the shares in the capital of the Sub-Fund, and may be divided into more than one Class of the same.